

Steven J. Reisman  
Shaya Rochester  
**KATTEN MUCHIN ROSENMAN LLP**  
50 Rockefeller Plaza  
New York, New York 10020-1605  
Telephone: (212) 940-8800

*Special Counsel to Voyager Digital Ltd.  
at the Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:	)	
	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**FOURTH MONTHLY FEE STATEMENT OF KATTEN MUCHIN ROSENMAN LLP AS  
SPECIAL COUNSEL TO VOYAGER DIGITAL LTD., AT THE DIRECTION OF ITS  
INDEPENDENT DIRECTOR, FOR COMPENSATION FOR SERVICES RENDERED  
AND REIMBURSEMENT OF EXPENSES FOR THE PERIOD OF FEBRUARY 1, 2023  
THROUGH AND INCLUDING FEBRUARY 28, 2023**

<b><u>Name of Applicant:</u></b>	<b><u>Katten Muchin Rosenman LLP</u></b>
Authorized to provide professional services to:	Voyager Digital Ltd., at the Direction of its Independent Director
Date of bankruptcy filing:	July 5, 2022
Date of retention order:	January 25, 2023, effective as of November 11, 2022
Period for which compensation and reimbursement are sought:	February 1, 2023 through and including February 28, 2023
Amount of compensation sought as actual, reasonable, and necessary:	\$335,940.40 (80% of \$419,925.50 <sup>2</sup> )

<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors' principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

<sup>2</sup> Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$6,559.50 as a courtesy to the Debtors' estates.

Amount of expense reimbursement sought as actual, reasonable, and necessary:	\$7,069.29
Type of fee statement or application:	Monthly Fee Statement
Prior Applications	November 2022 Fee Statement [Docket No. 1145] December 2022 Fee Statement [Docket No. 1146] January 2023 Fee Statement [Docket No. 1147]

Pursuant to sections 327, 330, and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), the Local Rules of the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”), the *Order Authorizing the Retention and Employment of Katten Muchin Rosenman LLP as Special Counsel for Debtor Voyager Digital Ltd., on Behalf of and at the Sole Direction of the Independent Director, Effective as of November 11, 2022*, entered on January 25, 2023 [Docket No. 910] (the “Retention Order”), and the *Order (I) Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals and (II) Granting Related Relief* [Docket No. 236] (the “Interim Compensation Order”), Katten Muchin Rosenman LLP (“Katten”), special counsel for Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its independent director (the “Independent Director”) in the above-captioned chapter 11 cases (these “Chapter 11 Cases”), hereby submits this *Fourth Monthly Fee Statement of Katten Muchin Rosenman LLP as Special Counsel to Voyager Digital Ltd., at the Direction of its Independent Director, for Compensation for Services Rendered and Reimbursement of Expenses for the Period of February 1, 2023 Through and Including February 28, 2023* (this “Monthly Fee Statement”) for (i) interim allowance of \$343,009.69 for the reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of the Independent Director, from February 1, 2023 through and including February 28, 2023 (the “Fee Period”), and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and payment

of compensation in the amount of \$335,940.40 (80% of \$419,925.50<sup>3</sup>) for reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$7,069.29 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

**Itemization of Services Rendered and Disbursements Incurred**

1. In support of this Monthly Fee Statement, attached are the following exhibits:

- **Exhibit A** is a schedule for the Fee Period of the number of hours expended and fees incurred (on an aggregate basis) by Katten partners, associates, and paraprofessionals during the Fee Period with respect to each of the project categories Katten established in accordance with its internal billing procedures. As reflected in **Exhibit A**, Katten incurred \$419,925.50<sup>3</sup> in fees during the Fee Period. Pursuant to this Monthly Fee Statement and the Interim Compensation Order, Katten seeks payment of 80% percent of such fees (\$335,940.40 in the aggregate).
- **Exhibit B** is a schedule of Katten professionals, including the standard hourly rate for each professional who rendered services to TopCo, on behalf of and at the sole direction of the Independent Director, in connection with these Chapter 11 Cases during the Fee Period, and the title, hourly rate, aggregate hours worked, and amount of fees relating to each professional. The blended hourly billing rate of attorneys for all services provided during the Fee Period is \$1,159.64.<sup>4</sup> The blended hourly billing rate of paraprofessionals for all services provided during the Fee Period is \$410.<sup>5</sup>
- **Exhibit C** is a schedule for the Fee Period setting forth the total payment sought with respect to each category of expenses for which Katten is seeking payment in this Monthly Fee Statement. All of these disbursements comprise the requested sum for Katten's out-of-pocket expenses, which total \$7,069.29.
- **Exhibit D** includes the time records of Katten professionals, which provide a daily summary of the time spent by each Katten professional during the Fee Period and an itemization of expenses by project category.

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<sup>3</sup> Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$6,559.50 as a courtesy to the Debtors' estates.

<sup>4</sup> The blended hourly rate of \$1,159.64 for attorneys is derived by dividing the total fees for attorneys of \$412,135.50 by the total hours of 355.40 for those same attorneys.

<sup>5</sup> The blended hourly rate of \$410 for paraprofessionals is derived by dividing the total fees for paraprofessionals of \$7,790 by the total hours of 19.00 for those same paraprofessionals.

**Representations**

2. Although every effort has been made to include all fees and expenses incurred during the Fee Period, some fees and expenses might not be included in this Monthly Fee Statement due to delays caused by accounting and processing during the Fee Period. Katten reserves the right to make further application to the United States Bankruptcy Court for the Southern District of New York for allowance of such fees and expenses not included herein in accordance with the Bankruptcy Code, the Bankruptcy Rules, the Local Rules, and the Interim Compensation Order.

3. The Independent Director reviewed and approved the filing of this Monthly Fee Statement.

**Notice**

4. Notice of this Monthly Fee Statement will be provided in accordance with the Interim Compensation Order.

*[Remainder of Page Intentionally Left Blank]*

WHEREFORE, Katten, in connection with services rendered to TopCo, at the direction of its Independent Director, in connection with these Chapter 11 Cases, respectfully requests: (i) interim allowance of \$343,009.69 for reasonable compensation for actual, necessary legal services Katten rendered to TopCo, at the direction of its Independent Director, during the Fee Period, and actual, necessary expenses Katten incurred in connection therewith; (ii) interim allowance and payment of compensation in the amount of \$335,940.40<sup>6</sup>, which is 80% percent of the total amount of reasonable compensation for actual, necessary legal services Katten rendered during the Fee Period; and (iii) interim allowance and payment of \$7,069.29 for the actual, necessary expenses Katten incurred in connection with such services during the Fee Period.

New York, New York  
Dated: April 12, 2023

/s/ Steven J. Reisman

**KATTEN MUCHIN ROSENMAN LLP**

Steven J. Reisman

Shaya Rochester

50 Rockefeller Plaza

New York, New York 10020-1605

Telephone: (212) 940-8800

Email: sreisman@katten.com

shaya.rochester@katten.com

*Special Counsel to Voyager Digital Ltd. at the  
Direction of its Independent Director*

### **CERTIFICATE OF SERVICE**

I hereby certify that a true copy of the foregoing was served via CM/ECF on this 12<sup>th</sup> day of April, 2023, to all parties receiving notice in the above-captioned case and in accordance with the Interim Compensation Order, constituting all necessary parties.

/s/ Steven J. Reisman

Steven J. Reisman

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<sup>6</sup> Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$6,559.50 as a courtesy to the Debtors' estates.

Steven J. Reisman  
Shaya Rochester  
**KATTEN MUCHIN ROSENMAN LLP**  
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New York, New York 10020-1605  
Telephone: (212) 940-8800  
*Special Counsel to Voyager Digital Ltd.*  
*at the Direction of its Independent Director*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

	)	
In re:	)	Chapter 11
	)	
VOYAGER DIGITAL HOLDINGS, INC., <i>et al.</i> , <sup>1</sup>	)	Case No. 22-10943 (MEW)
	)	
Debtors.	)	(Jointly Administered)
	)	

**VERIFICATION OF STEVEN J. REISMAN**

I, Steven J. Reisman, hereby declare the following under penalty of perjury:

1. I am a partner of the law firm of Katten Muchin Rosenman LLP (“Katten”), located at 50 Rockefeller Plaza, New York, New York 10020. I am the lead attorney from Katten working on the above-captioned chapter 11 cases (these “Chapter 11 Cases”). I am a member in good standing of the Bar of the State of New York, and I have been admitted to practice in the United States District Courts for the Southern District of New York, Eastern District of New York, District of New Jersey, District of Connecticut, Eastern District of Michigan, and Eastern District of Wisconsin; United States Courts of Appeals for the Second Circuit and Third Circuit; and United States Supreme Court. There are no disciplinary proceedings pending against me.

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<sup>1</sup> The Debtors in these chapter 11 cases and the last four digits of their federal tax identification numbers, are Voyager Digital Holdings, Inc. (7687); Voyager Digital, Ltd. (7224); and Voyager Digital, LLC (8013). The location of the Debtors’ principal place of business is 33 Irving Place, Suite 3060, New York, NY 10003.

2. I have personally performed many of the legal services rendered by Katten as special counsel to Debtor Voyager Digital Ltd. (“TopCo”), at the direction of its Independent Director, and am familiar with the work performed at the direction of its Independent Director by the lawyers and other personnel at Katten.

3. The facts set forth in the foregoing Monthly Fee Statement are true and correct to the best of my knowledge, information, and belief.

4. Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief.

New York, New York  
Dated: April 12, 2023

/s/ Steven J. Reisman

Steven J. Reisman

Partner

Katten Muchin Rosenman LLP

**Exhibit A**

***In re Voyager Digital Holdings, Inc., et al.***

**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Summary of Total Fees and Expenses by Project Category  
for the Fee Period of February 1, 2023 Through and Including February 28, 2023**



*In re Voyager Digital Holdings, Inc., et al.*  
**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Summary of Total Fees and Expenses by Project Category  
for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

<b>Matter Number</b>	<b>Matter Description</b>	<b>Hours</b>	<b>Amount</b>	<b>Expenses</b>	<b>Total Compensation</b>
16	Hearings	3.90	\$ 3,548.50		\$ 3,548.50
18	Disclosure Statement, Plan, Confirmation	343.40	400,645.00		400,645.00
20	Retention and Fee Matters	27.10	15,732.00		15,732.00
24	Expenses			\$ 7,069.29	7,069.29
<b>Totals<sup>1</sup></b>		<b>374.40</b>	<b>\$ 419,925.50</b>	<b>\$ 7,069.29</b>	<b>\$ 426,994.79</b>

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<sup>1</sup> Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$6,559.50 as a courtesy to the Debtors' estates.

**Exhibit B**

***In re Voyager Digital Holdings, Inc., et al.***

**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Attorneys' and Paraprofessionals' Information  
for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

***In re Voyager Digital Holdings, Inc., et al.***  
**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Attorneys' and Paraprofessionals' Information**  
**for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

**Attorneys**

<b>Attorney</b>	<b>Position with the Applicant</b>	<b>Year Admitted</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Steven Reisman	Partner (NYC)	NY - 1991	Restructuring	\$1,755	44.30	\$ 77,746.50
Shaya Rochester	Partner (NYC)	NY - 2003	Restructuring	1,425	88.40	125,970.00
Julia Mosse	Partner (NYC)	NY - 2010	Litigation	1,050	82.10	86,205.00
Johnjerica Hodge	Partner (DC)	TX - 2013 DC - 2017	Litigation	1,040	40.60	42,224.00
Ethan Trotz	Associate (CHI)	IL - 2018	Restructuring	815	70.70	57,620.50
Ally Jordan	Associate (DC)	CT - 2021 DC - 2022	Litigation	765	24.80	18,972.00
Robin Evans	Associate (CHI)	IL - 2021 IA - 2021	Restructuring	755	4.50	3,397.50
<b>Totals for Attorneys</b>					<b>355.40</b>	<b>\$ 412,135.50</b>

**PARAPROFESSIONALS**

<b>Paraprofessional</b>	<b>Position with the Applicant</b>	<b>Department</b>	<b>Hourly Billing Rate</b>	<b>Total Billed Hours</b>	<b>Total Compensation</b>
Marie Siena	Paraprofessional	Restructuring	\$410	19.00	\$ 7,790.00
<b>Totals for Paraprofessionals</b>				<b>19.00</b>	<b>\$ 7,790.00</b>
<b>Total for Attorneys and Paraprofessionals<sup>1</sup></b>				<b>374.40</b>	<b>\$ 419,925.50</b>

<sup>1</sup> Katten has written off timekeepers billing under 3 hours during the Fee Period in the amount of \$6,559.50 as a courtesy to the Debtors' estates.

**Exhibit C**

***In re Voyager Digital Holdings, Inc., et al.***

**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Summary of Actual and Necessary Expenses  
for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

***In re Voyager Digital Holdings, Inc., et al.***  
**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Summary of Actual and Necessary Expenses**  
**for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

<b>Expenses by Category</b>	<b>Amount</b>
Binding / Color Printing	\$ 575.50
Filing Fees / Court Costs	177.90
Legal Research	6,315.89
<b>Total</b>	<b>\$ 7,069.29</b>

**Exhibit D**

***In re Voyager Digital Holdings, Inc., et al.***

**Bankruptcy Case No. 22-10943 (MEW) (Jointly Administered)**

**Detailed Description of Fees, Expenses and Disbursements  
for the Fee Period of February 1, 2023 Through and Including February 28, 2023**

**Katten**

Katten Muchin Rosenman LLP  
50 Rockefeller Plaza  
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

[www.katten.com](http://www.katten.com)

April 11, 2023

**Matthew Ray, Independent Director of  
Voyager Digital Ltd.**

Client: 0000398573  
Payer: 0000398573  
Matter: 398573.00016  
Invoice #: 9020122362  
Invoice Due Date: Payable Upon  
Receipt

## Summary

RE: Hearings

For Professional Services Rendered Through February 28, 2023

Fees Total.....	3,548.50	
<b>Total Amount Due .....</b>	<b>3,548.50</b>	<b>USD</b>

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

Katten Muchin Rosenman LLP is an Illinois Limited Liability Partnership including professional corporations that has elected to be governed by the Illinois Uniform Partnership Act (1997).

Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00016

Invoice #: 9020122362

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Hearings

## TIME DETAILS

Date	Timekeeper	Description	Hours
02/05/2023	Siena, Marie	Review agenda for hearing on 2/7/23 (.30); emails with E. Trotz regarding hearing on 2/7/23 (.10)	0.40
02/05/2023	Reisman, Steven	Review materials in preparation for February 7th hearing (.40)	0.40
02/07/2023	Siena, Marie	Review amended agenda for hearing today (.30)	0.30
02/07/2023	Reisman, Steven	Review agenda for hearing (.10); listen to hearing (.20)	0.30
02/19/2023	Siena, Marie	Update case calendar with details of 2/22 hearing (.10); schedule telephonic appearances for S. Rochester and E. Trotz at hearing on 2/22 (.20)	0.30
02/19/2023	Rochester, Shaya	Review agenda for Voyager hearing (.20)	0.20
02/19/2023	Reisman, Steven	Review materials regarding scheduling of hearing (.10)	0.10
02/22/2023	Trotz, Ethan	Review agenda for hearing (.10); attend hearing (1.20); prepare summary of hearing (.20)	1.50
02/22/2023	Hodge, Johnjerica	Review summary of 2.22.23 hearing (.10)	0.10
02/28/2023	Siena, Marie	Register S. Reisman and S. Rochester to appear at hearing on 3/2/23 (.30)	0.30
Total Hours :			3.90



Matter: 398573.00016

Invoice #: 9020122362

April 11, 2023

Invoice Due Date: Payable Upon Receipt

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**TIME SUMMARY**

**United States**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Reisman, Steven	0.80	1,755.00	1,404.00
Rochester, Shaya	0.20	1,425.00	285.00
Hodge, Johnjerica	0.10	1,040.00	104.00
Trotz, Ethan	1.50	815.00	1,222.50
Siena, Marie	1.30	410.00	533.00
<b>Sub Total :</b>	<b>3.90</b>	<b>Sub Total :</b>	<b>3,548.50</b>
<b>Total Hours :</b>	<b>3.90</b>	<b>Total Fees</b>	<b>3,548.50 USD</b>

# Katten

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April 11, 2023

**Matthew Ray, Independent Director of  
Voyager Digital Ltd.**

Client: 0000398573  
Payer: 0000398573  
Matter: 398573.00018  
Invoice #: 9020122364  
Invoice Due Date: Payable Upon  
Receipt

## Summary

RE: Disclosure Statement, Plan, Confirmation

For Professional Services Rendered Through February 28, 2023

Fees Total.....	400,645.00	
<b>Total Amount Due .....</b>	<b>400,645.00</b>	<b>USD</b>

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Disclosure Statement, Plan, Confirmation

## TIME DETAILS

Date	Timekeeper	Description	Hours
02/01/2023	Mosse, Julia	Call with S. Rochester regarding intercompany transactions (.20); review current draft of intercompany transfer analysis (.90); review case law regarding intercompany claims treatment in bankruptcy (1.30); draft presentation regarding intercompany claims analysis in preparation for discussion with Independent Directors of Debtors (1.40)	3.80
02/01/2023	Jordan, Ally	Research legal issues regarding intercompany claims treatment (1.70); emails with S. Rochester and J. Hodge regarding same (.30)	2.00
02/01/2023	Trotz, Ethan	Review UCC claims objection (.40); review and revise presentation (1.40); call with S. Rochester regarding presentation (.20); create appendix for presentation (.40); review interview memo (.30); review trustee motion (.40); review Plan supplement (.70); review pleadings in connection with presentation (.70)	4.50
02/01/2023	Hodge, Johnjerica	Revise memo summarizing interview of BRG representatives (.20)	0.20
02/01/2023	Rochester, Shaya	Review issues regarding presentation and UCC Objection to claims (1.10); call with J. Mosse regarding presentation and investigation (.20); analyze follow-up issues regarding investigation (.60); call with E. Trotz regarding presentation (.20); call with counsel for AHEG (.20); update presentation (.90); correspondence with Kirkland regarding status and documentation of form 9019 settlement agreement (.30)	3.50
02/01/2023	Reisman, Steven	Review summary of legal research regarding intercompany claims treatment (.50); emails with J. Hodge regarding same (.30); review notes of BRG interview (.20); review docket summary updates (.40)	1.40
02/02/2023	Mosse, Julia	Review Debtors objections to claims (.60); review Official Committee of Unsecured Creditors' Objection to Alameda Ventures' Proofs of Claim (.50); email with Katten regarding analysis of intercompany transactions (.60); revise presentation regarding intercompany claims analysis (3.60); call with Katten regarding same (.50); draft presentation of intercompany claims analysis in preparation for discussion with Independent Directors of Debtors (2.60); review case law in connection with same (.90); review transaction documents in connection with same (.30)	9.60
02/02/2023	Trotz, Ethan	Emails with S. Rochester regarding Plan issues (.20); update issues list (.70); revise presentation (4.70); draft settlement agreement (2.10); call with S. Rochester regarding presentation (.30); update call with Katten regarding next steps (.50); emails throughout the day regarding presentation (.20)	9.10
02/02/2023	Hodge, Johnjerica	Call with Katten (.50); review objection filed by the Unsecured Creditors Committee (.40); research issues related to intercompany claims (2.20)	3.10
02/02/2023	Rochester, Shaya	Call with counsel for HoldCo Independent Director (.20); call with E. Trotz regarding intercompany claims presentation (.30); call with S. Reisman regarding investigation and presentation (.50); call with Katten regarding changes to presentation (.50); further revise presentation to incorporate comments (3.20); analyze issues regarding claims against TopCo (1.00)	5.70
02/02/2023	Reisman, Steven	Review materials in connection with intercompany transactions (1.80); call with S. Rochester regarding same (.50); emails with S. Rochester regarding investigation and presentation issues (.60)	3.10
02/03/2023	Mosse, Julia	Email with Katten regarding intercompany claims presentation for discussion with Independent Directors (.30); update same (1.10); review draft settlement agreement by and among Voyager Debtor entities (.30)	1.70

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/03/2023	Hodge, Johnjerica	Revise settlement agreement (.30); revise presentation to M. Ray (.60)	0.90
02/03/2023	Rochester, Shaya	Review revised version of presentation analyzing intercompany claims (1.20)	1.20
02/03/2023	Reisman, Steven	Further review of presentation on intercompany claims (.70)	0.70
02/04/2023	Mosse, Julia	Email with Katten regarding recent docket filings (.20)	0.20
02/04/2023	Trotz, Ethan	Review docket for updates regarding intercompany claims (.90)	0.90
02/04/2023	Hodge, Johnjerica	Revise settlement agreement (.90); review settlement agreement precedents (.20)	1.10
02/04/2023	Rochester, Shaya	Emails with Katten regarding additional diligence required for intercompany claims analysis (.50)	0.50
02/05/2023	Mosse, Julia	Prepare for call with M. Ray regarding intercompany claims analysis (.60); call with Katten in preparation for M. Ray discussion regarding intercompany claims analysis (.50); call with Katten and M. Ray regarding intercompany claims analysis (1.40); call with Katten regarding additional diligence requests to Debtors in connection with intercompany claims analysis (.40); review and comment on draft follow-up diligence requests to Debtors (.50); email with Katten regarding same (.20); review updated draft Settlement Agreement among Debtor entities related to intercompany claims (.30)	3.90
02/05/2023	Trotz, Ethan	Emails with S. Rochester regarding intercompany claims issues (.20); review intercompany claims issues regarding S. Rochester questions (.30); update call with Katten regarding presentation (.50); follow up emails with Katten (.30)	1.30
02/05/2023	Hodge, Johnjerica	Attend Katten pre-call to prepare for call with M. Ray (.50); attend call with M. Ray (1.40); attend Katten call to discuss next steps based on meeting with M. Ray (.40); finalize additional due diligence request (.80); emails with M. Ray (.20); review documents related to settlement agreement draft (.40); review the production to prepare for call with M. Ray (.40); emails with Katten regarding next steps in investigation (.20)	4.30
02/05/2023	Rochester, Shaya	Prepare for call with M. Ray to discuss presentation on intercompany claims (1.20); revise draft 9019 settlement agreement (1.20); lead pre-call with Katten before call with M. Ray (.50); call with M. Ray to status of investigation regarding intercompany claims (1.40); prepare discovery requests (.60); attend recap call with Katten (.40); review and provide comments on discovery requests (1.30)	6.60
02/05/2023	Reisman, Steven	Review materials regarding settlement agreement and presentation to M. Ray (2.60)	2.60
02/06/2023	Mosse, Julia	Call with S. Rochester regarding intercompany claims analysis (.20); email with Katten regarding same (.20); prepare for call with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (.60); call with Katten to prepare for same (.40); call with Katten, counsel for the Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (1.30); review responses to diligence requests to Debtors regarding intercompany transactions (.40); email with Katten regarding same (.30); draft follow-up request to Debtors regarding intercompany transfers (.40); email with J. Hodge regarding update to M. Ray regarding intercompany claims discussions (.40); review legal research regarding intercompany claims analysis (.60)	4.80
02/06/2023	Jordan, Ally	Conduct legal research re intercompany claims (1.90)	1.90

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/06/2023	Trotz, Ethan	Review updated diligence request (.20); call with S. Rochester regarding presentation and other matters (.50); revise presentation (1.00); call with S. Rochester regarding presentation edits (.20)	1.90
02/06/2023	Hodge, Johnjerica	Call with S. Rochester to discuss next steps in investigation (.30); call with Katten to prepare for call with counsel for other Independent Directors (.40); call with counsel for other Independent Directors (1.30); review documents produced by the debtors (.50); review research related to intercompany claims (.20); prepare update to M. Ray (.40); review emails to counsel for other Independent Directors and to Kirkland (.20); prepare task list for remaining items in investigation (.40)	3.70
02/06/2023	Rochester, Shaya	Call with R. Howell at Kirkland regarding status of discussions in connection with intercompany claims (.30); call with E. Trotz regarding analysis of intercompany claims (.50); revise draft intercompany claims settlement agreement (.60); call with E. Trotz regarding edits to presentation regarding analysis of intercompany claims (.20); call with J. Mosse regarding status of diligence requests (.20); call with J. Hodge regarding call with Quinn and ArentFox (.30); revise intercompany claims settlement (.20); prepare for call with counsel for the other Independent Directors (.20); pre-call with Katten before call with the other Independent Directors (.40); attend call with the other Independent Directors to discuss intercompany claims settlement (1.30); review additional diligence materials provided by Kirkland (.40); review and provide comments on update summary email to M. Ray (.30); call with S. Reisman to discuss status of investigation (.40)	5.30
02/06/2023	Reisman, Steven	Call with S. Rochester regarding independent investigation of intercompany claims (.40); review materials regarding intercompany claims (.10); call with Independent Directors to discuss intercompany claims and settlement proposal (1.30); emails with Katten and counsel for OpCo regarding intercompany claims (.60)	2.40
02/07/2023	Mosse, Julia	Review responses to diligence request to Debtors regarding intercompany transfers (.20); call with Katten regarding intercompany claims analysis (.50); call with S. Rochester regarding intercompany claims analysis (.30); draft follow-up request to Debtors in connection with intercompany claims analysis (.20); email with Katten regarding same (.10); update presentation regarding intercompany claims analysis (2.10); email with Katten regarding legal research in connection with intercompany claims analysis (.30); draft update to M. Ray regarding intercompany claims analysis (.60); email with Katten and M. Ray regarding intercompany claims analysis (.30); analyze financial information provided by Debtors in connection with intercompany claims analysis (2.10); email with Katten regarding same (.20)	6.90
02/07/2023	Jordan, Ally	Research intercompany claims issues (3.20); review equity group complaint regarding same (2.20); prepare memo regarding same (2.20)	7.60
02/07/2023	Trotz, Ethan	Review issues regarding diligence requests (.20); review BRG claims analyses (.30); review update on Plan (.20)	0.70
02/07/2023	Hodge, Johnjerica	Attend Katten call to prepare for negotiations with counsel for other Independent Directors (.50); meet with counsel for other Independent Directors (.50); attend Katten call to discuss next steps in investigation (.50); revise email to Kirkland and counsel for other Independent Directors (.20); revise presentation summarizing investigation findings (1.40); prepare email to Kirkland (.20)	3.30

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Date	Timekeeper	Description	Hours
02/07/2023	Rochester, Shaya	Revise presentation with analysis of intercompany claims (1.40); call with Katten regarding presentation (.50); call with Kirkland regarding status of intercompany claims analysis (.20); attend to issues regarding diligence requests to Kirkland (.50); emails with Quinn and ArentFox regarding potential settlement of intercompany claims (.30); attend pre-call before call with counsel for the other Independent Directors (.50); call with counsel for the other Independent Directors (.50); call with J. Mosse regarding new documents produced by Kirkland (.30); review new document production (.80); emails with Katten regarding same (.20); emails with S. Reisman regarding status of case (.40)	5.60
02/07/2023	Reisman, Steven	Participate in call with Kirkland regarding intercompany claims analysis (.20); review materials in preparation for same (.20); emails with Arent Fox and Quinn Emanuel regarding intercompany claims settlement proposal and follow up (.30); call with Independent Director regarding settlement proposal and follow up (.40); review Katten intercompany claims analysis and underlying documentation (1.60)	2.70
02/08/2023	Mosse, Julia	Call with R. Howell (Kirkland), S. Rochester regarding diligence requests in connection with intercompany claims analysis (.20); draft additional diligence requests to Debtors in connection with intercompany claims analysis (1.20); email with S. Rochester, J. Hodge regarding same (.30); review documents in connection with preparation of diligence requests (.80); review diligence responses from Debtors' counsel (.30); draft update to M. Ray regarding same (.30); revise factual portion of presentation regarding intercompany claims analysis (1.20); revise analysis portion of presentation regarding intercompany claims analysis (1.10); review diligence responses from Debtors in connection with same (.70)	6.10
02/08/2023	Jordan, Ally	Research caselaw regarding intercompany claims (.20)	0.20
02/08/2023	Trotz, Ethan	Update call with Katten regarding intercompany issues (.50); call with Katten regarding presentation (.30); update presentation (1.40)	2.20
02/08/2023	Hodge, Johnjerica	Attend Katten call to discuss next steps in investigation (.50); call with Katten regarding presentation (.30); review newly-produced diligence materials (.70); prepare a list of follow-up diligence questions (.30); update presentation summarizing investigation findings (.70); revise presentation analyzing settlement options (.50)	3.00
02/08/2023	Rochester, Shaya	Call with S. Reisman regarding status of investigation of intercompany claims (.20); call with Kirkland and J. Mosse regarding status of diligence requests (.20); review updated recovery tables (.60); call with Katten regarding investigation (.50); call with Katten to discuss investigation and presentation and Kirkland responses (.30); attend to follow-up diligence from call (.20); review and provide comments on revised presentation (1.90); review J. Mosse comments to presentation (.30); review further revised presentation (1.10); email to S. Reisman regarding presentation (.10)	5.40
02/08/2023	Reisman, Steven	Call with S. Rochester regarding intercompany claims investigation (.20); review materials in connection with intercompany claims investigation (1.50); call with Katten regarding investigation (.50); call with Katten regarding presentation to M. Ray (.30); review materials regarding diligence requests to Debtors (.40); review update email from M. Ray (.20); revise intercompany claims presentation (.80)	3.90
02/09/2023	Mosse, Julia	Revise draft agreement regarding intercompany claims (.30); review updated draft intercompany claims analysis (.40); email with Katten and M. Ray regarding same (.30); email with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.20); email with Katten in preparation for call with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.30)	1.50



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02/09/2023	Hodge, Johnjerica	Update presentation summarizing investigation findings (2.90); review additional diligence materials provided by Kirkland (.90); review research regarding intercompany claims (.20)	4.00
02/09/2023	Rochester, Shaya	Calls with S. Reisman regarding presentation analyzing intercompany claims (.40); update presentation analyzing intercompany claims (.70); emails with J. Mosse and J. Hodge regarding same (.20); email with M. Ray regarding analysis of intercompany claims (.20); prepare for call with Quinn and ArentFox regarding intercompany claims analysis (.60)	2.10
02/09/2023	Reisman, Steven	Review materials related to intercompany claims and investigation (1.00); revise materials related to intercompany claims and investigation (1.10); emails to Katten regarding settlement of intercompany claims (.60); emails to Katten regarding intercompany claims analysis (.50); calls with S. Rochester regarding presentation on intercompany claims (.40); review talking points for settlement discussions (.30)	3.90
02/10/2023	Mosse, Julia	Draft talking points for meeting with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (1.30); review intercompany claims analysis, agreements and case law in connection with same (1.30); call with Katten in preparation for meeting with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC (.50); meet (via Zoom) with counsel for Independent Directors of Voyager Digital Holdings and Voyager Digital LLC regarding intercompany claims (.70); email with Katten regarding legal research in connection with intercompany claims analysis (.30); review Voyager Board update materials in connection with intercompany claims analysis (.40); email with Katten and counsel for Ad Hoc Equity Group of Voyager Digital Ltd. in connection with intercompany claims analysis (.20)	4.70
02/10/2023	Jordan, Ally	Conduct legal research regarding treatment of intercompany claims (2.40); prepare summary of research (.60)	3.00
02/10/2023	Trotz, Ethan	Review Plan supplement (.30); review issues regarding certain claims against TopCo (1.00)	1.30
02/10/2023	Hodge, Johnjerica	Attend Katten call to prepare for settlement discussions (.50); meet with counsel for other Independent Directors to discuss settlement (.70); prepare email to M. Ray (.20); email with counsel for the Independent Directors of OpCo (.20); email with Katten regarding follow-up research (.20); prepare talking points for settlement discussions (.20)	2.00
02/10/2023	Rochester, Shaya	Prepare for call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.50); emails with S. Reisman regarding same (.20); attend pre-call with S. Reisman, J. Mosse and J. Hodge before call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.50); attend call with counsel for other Independent Directors regarding potential settlement of intercompany claims (.70); research and analyze issues related to intercompany claims (.90)	2.80
02/10/2023	Reisman, Steven	Emails with S. Rochester regarding potential settlement and intercompany claims analysis (.60); participate in pre-call with S. Rochester, J. Mosse, and J. Hodge prior to call with Independent Director (.50); participate in call with M. Ray regarding potential settlement (.70); review materials in connection with intercompany claims analysis and settlement proposal (.80)	2.60
02/11/2023	Mosse, Julia	Email with Katten regarding legal research in connection with intercompany claims analysis (.30); review case law in connection with same (.80)	1.10

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02/11/2023	Jordan, Ally	Meet with J. Hodge to discuss research (.50); Continue researching treatment of intercompany claims (2.20); prepare summary of research (.80); review diligence in connection with research (1.70); emails with Katten team regarding research (.40); incorporate research into presentation to Independent Director (1.60); conduct follow up research based on J. Hodge questions (.40)	7.50
02/11/2023	Hodge, Johnjerica	Meet with A. Jordan to discuss research (.50); email with M. Ray (.10); review research (.40)	1.00
02/11/2023	Rochester, Shaya	Emails with J. Mosse, J. Hodge and E. Trotz regarding issues to research in connection with intercompany claims analysis (.40); review case-law related to same (.40)	0.80
02/11/2023	Reisman, Steven	Review research on intercompany claims analysis (1.10)	1.10
02/12/2023	Mosse, Julia	Review documents in preparation for call with counsel for Ad Hoc Equity Group of Voyager Digital Ltd. (.60); prepare talking points for same (.70); call with Katten in preparation for same (.40); meet (via Zoom) with Katten and counsel for Ad Hoc Equity Group of Voyager Digital Ltd. and financial advisor to same (.90); email with Katten regarding follow-up diligence requests in connection with intercompany claims analysis (.20); email with Katten and counsel for Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC in connection with intercompany claims analysis (.20); email with Katten regarding Voyager Digital Ltd. public filings (.20); comment on update to M. Ray regarding intercompany claims discussions (.20)	3.40
02/12/2023	Jordan, Ally	Review public filings regarding intercompany claims (.60); emails with S. Rochester regarding information in public filings (.20)	0.80
02/12/2023	Trotz, Ethan	Review Board materials regarding intercompany claims (.80)	0.80
02/12/2023	Hodge, Johnjerica	Attend prep call for meeting with Ad Hoc Group (.40); meet with Ad Hoc Group and Katten (.90); prepare update for M. Ray (.50)	1.80
02/12/2023	Rochester, Shaya	Emails with J. Mosse and J. Hodge regarding analysis of intercompany claims (.30); research cases regarding intercompany claims (.30); attend pre-call with J. Mosse and J. Hodge before call with counsel and financial advisor to ad hoc group of equity holders (.40); attend call with counsel and financial advisor to ad hoc group of equity holders (.90); emails with Katten, including S. Reisman and J Hodge, following call with counsel and financial advisor to ad hoc group of equity holders (.40)	2.30
02/12/2023	Reisman, Steven	Review materials related to intercompany claims analysis and settlement in preparation for call with Ad Hoc Equity Group (.80); attend call with Ad Hoc Equity Group (.90); email Katten regarding settlement proposal (.40)	2.10
02/13/2023	Mosse, Julia	Call with Katten in preparation for meeting with counsel for the Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC (.20); meet (via Zoom) with Katten and counsel for the Independent Directors of Voyager Digital Holdings, Inc. and Voyager Digital LLC (.40); follow-up call with Katten regarding same (.20); revise additional diligence requests to Debtors (.20); email with Katten regarding same (.30); review materials regarding Three Arrows Capital (.80); email with Katten regarding same (.30); review claim objection in connection with analysis of intercompany claims (.80); review summary of research re claims against TopCo (.40); conduct follow up research in connection with claims (1.90); review docket in connection with claims (.60)	6.10



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02/13/2023	Trotz, Ethan	Call with S. Rochester regarding new research assignment (.30); review issues regarding Plan (.70); call with S. Rochester regarding customer agreements (.20); conduct legal research re claims against TopCo (1.80); prepare summary of research (.40)	3.40
02/13/2023	Hodge, Johnjerica	Attend Katten pre-call to prepare for call with counsel for other Independent Directors (.20); attend call with counsel for other Independent Directors (.40); attend Katten recap call (.20); review research to assess strength of argument from AHG (.40); analyze strength of argument from AHG (.30); prepare due diligence requests (.40); revise due diligence requests (.20); revise email to M. Ray (.10)	2.20
02/13/2023	Rochester, Shaya	Emails with J. Mosse and J. Hodge regarding additional diligence requests (.20); pre-call with J. Mosse and J. Hodge before call with counsel (Quinn and ArentFox) for the other Independent Directors (.20); call with counsel (Quinn and ArentFox) for the other Independent Directors (.40); attend recap call with J. Mosse and J. Hodge (.20); prepare summary of call for client (.90); call with E. Trotz regarding new research assignments concerning intercompany claims (.30); prepare additional diligence requests to Voyager (.80); review and provide comments on additional diligence requests to Voyager (.70)	3.70
02/14/2023	Mosse, Julia	Review complaint by filed by AHG (1.20); update TopCo issues list in connection with AHG issues (1.60); email with Katten regarding Ad Hoc Equity Group inquiry (.20); call with S. Rochester regarding intercompany claims analysis (.30); update supplemental diligence requests to Debtors (.30)	3.60
02/14/2023	Trotz, Ethan	Conduct legal research regarding intercompany claims (1.40)	1.40
02/14/2023	Hodge, Johnjerica	Prepare correspondence to AHG (.30); revise correspondence to debtor's counsel (.10); correspond with Katten regarding case strategy (.10)	0.50
02/14/2023	Rochester, Shaya	Review outstanding diligence requests to Debtors (.50); call with J. Mosse regarding intercompany claims (.30); emails with J. Hodge regarding response to Ad Hoc Equity Group (.30)	1.10
02/14/2023	Reisman, Steven	Emails with Katten team regarding settlement proposal (.30)	0.30
02/15/2023	Mosse, Julia	Email with Katten and Kirkland regarding follow-up diligence requests in connection with intercompany claims analysis (.30); call with K. Scherling in connection with intercompany claims analysis (.10); email with Katten and Ad Hoc Equity Group in connection with intercompany claims analysis (.10)	0.50
02/15/2023	Trotz, Ethan	Call with S. Rochester regarding schedules (.30); conduct legal research regarding claims and schedules (2.20); emails with S. Rochester regarding Voyager loans (.30); review amended Schedules filed (.70)	3.40
02/15/2023	Hodge, Johnjerica	Email with counsel for AHEG (.10); emails regarding investigation next steps with Katten (.20); emails with Debtors' counsel (.10)	0.40
02/15/2023	Rochester, Shaya	Call with E. Trotz regarding Schedules (.30); emails with E. Trotz regarding potential claims at TopCo (.60); emails with R. Howell at Kirkland regarding adversary proceeding commenced by Ad Hoc Equity Group (.50)	1.40
02/15/2023	Reisman, Steven	Call with K. Scherling regarding intercompany claims settlement analysis (.10); emails regarding the same (.20)	0.30
02/16/2023	Mosse, Julia	Email with Katten regarding Three Arrows Capital claims in connection with intercompany claims analysis (.30); email with K. Scherling in connection with intercompany claims analysis (.10); email with Katten and Kirkland in connection with intercompany claims analysis (.20)	0.60

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02/16/2023	Trotz, Ethan	Review Plan Supplement (.50); emails with S. Rochester regarding same (.10); review issues regarding schedules (.40)	1.00
02/16/2023	Rochester, Shaya	Review Restructuring Transactions Memorandum filed as Plan Supplement (.60); emails with Katten litigators regarding diligence requests (1.10); review Kirkland responses to diligence requests regarding intercompany claims analysis and correspondence (.70); emails with J. Mosse regarding same (.20); emails with A. Smith from Kirkland regarding shared services agreement (.20)	2.80
02/16/2023	Reisman, Steven	Follow up with S. Rochester regarding plan supplement, matters related to confirmation and intercompany claims analysis (1.10)	1.10
02/17/2023	Mosse, Julia	Draft email to S. Rochester, J. Hodge regarding intercompany claims analysis (.20); email with E. Trotz regarding legal research in connection with analysis of intercompany claims (.30); email with Katten regarding administrative claims analysis (.30); email with Katten and Kirkland regarding same (.30); call with S. Rochester and A. Smith regarding inquiry related to Voyager Digital Ltd. (.30); email with Katten and M. Ray regarding intercompany claims analysis (.30)	1.70
02/17/2023	Trotz, Ethan	Conduct legal research regarding Plan issues (.80); review Voyager customer issues (.50); review issues regarding administrative claims (.50); review issues regarding Binance transaction (.30); emails with S. Rochester regarding same (.20); call with S. Rochester regarding claims issues (.20); review docket for updates (.30); review litigation claims issues (.60)	3.40
02/17/2023	Hodge, Johnjerica	Attend Katten pre-call before call with Kirkland regarding intercompany issues (.50); attend part of call with Debtor's counsel (.20); correspond with Katten regarding next steps in investigation (.10); review additional due diligence materials (.10)	0.90
02/17/2023	Rochester, Shaya	Email with E. Trotz regarding potential liabilities of TopCo (.30); update intercompany claims analysis (.40); emails with S. Reisman and Katten regarding same (.20); pre-call with Katten before call with Kirkland regarding intercompany issues (.50); call with A. Smith at Kirkland and J. Mosse regarding shared services agreement (.30); emails with J. Mosse and team regarding intercompany issues (.50); emails with T. Hatcher and Kirkland regarding shared services agreement (.20); review intercompany shared services agreement (.60); emails with J. Mosse and client regarding updates on intercompany claims analysis and potential settlement discussions (.40); call with E. Trotz regarding claims asserted against TopCo (.20); call with T. Hatcher, Voyager and Kirkland regarding shared services agreement (.40); prepare summary and recommendation for M. Ray regarding shared services agreement (.80)	4.80
02/19/2023	Rochester, Shaya	Review shared services agreement (.20); call with M. Ray regarding shared services agreement (.10); follow-up email with lead Debtor counsel regarding same (.20); review summary of 3AC litigation (.60)	1.10
02/19/2023	Reisman, Steven	Emails regarding shared services agreement and matters related to same (.30)	0.30
02/20/2023	Rochester, Shaya	Continue diligence of shared services agreement (.30)	0.30
02/21/2023	Mosse, Julia	Review discovery requests relating to FTX (.40); email with Katten regarding same (.20); email with Katten regarding follow-up diligence requests to Debtors in connection with intercompany claims analysis (.30)	0.90
02/21/2023	Trotz, Ethan	Review docket for updates (.30)	0.30

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02/21/2023	Rochester, Shaya	Emails with lead Debtor counsel regarding shares services agreement (.20); emails with J. Mosse and lead Debtor counsel regarding outstanding diligence requests (.40); emails with J. Mosse regarding UCC depositions (.20)	0.80
02/21/2023	Reisman, Steven	Review materials related to settlement proposal and intercompany claims (1.10)	1.10
02/22/2023	Mosse, Julia	Email with Katten regarding Voyager docket update and hearing summary (.30); review Ad Hoc Equity Group's Objection to Plan Confirmation (.40); email with Katten regarding same (.40); review Voyager/FTX Stipulation (.30); email with Katten regarding same (.40); provide comments on update to M. Ray regarding docket filings (.30)	2.10
02/22/2023	Trotz, Ethan	Review docket for updates on Plan issues (.30); review objections to Plan (1.90); prepare summary of Plan objections (.60); emails with Katten regarding Plan objections (.30); review stipulation with FTX/Alameda (.40)	3.10
02/22/2023	Hodge, Johnjerica	Revise email to M. Ray (.10); review confirmation objection from AHEG (.20); review stipulation between FTX and Voyager (.20)	0.50
02/22/2023	Rochester, Shaya	Call with J. Gleit at ArentFox regarding potential intercompany claims settlement (.20); emails with M. Ray regarding shared services agreement (.20); review Plan confirmation objection filed by AHEG (.40); review joint stipulation filed by Debtors, Alameda and UCC (.20); revise client summary of Plan confirmation objection filed by AHEG and joint stipulation filed by Debtors, Alameda and UCC (1.60)	2.60
02/22/2023	Reisman, Steven	Analyze Ad Hoc Equity Group objection in connection to resolving intercompany claims issues (1.40); emails with C. Giglio regarding intercompany claims (.40); review various plan objections in connection with confirmation (1.10)	2.90
02/23/2023	Mosse, Julia	Call with Katten regarding intercompany claims analysis (.80); email with Katten regarding follow up diligence requests in connection with intercompany claims analysis (.30); review and comment on updated presentation to M. Ray regarding intercompany claims analysis (1.30); email with Katten and Kirkland regarding diligence requests in connection with intercompany claims analysis (.30); review correspondence from Ad Hoc Equity Group regarding intercompany claims analysis (.10); email with Katten regarding same (.20); review diligence materials provided in response to requests in connection with intercompany claims analysis (.30)	3.30
02/23/2023	Trotz, Ethan	Continue reviewing Plan objections (2.20); call with S. Rochester regarding Plan objections (.30); draft update presentation regarding recent developments (2.40); review issues regarding administrative claims (1.30); call with Katten regarding claims issues (.80); call with S. Rochester regarding presentation (.30); review securities issues (.50)	7.80
02/23/2023	Hodge, Johnjerica	Revise email to Kirkland (.10); revise presentation to M. Ray (.70); review stipulation (.10)	0.90

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02/23/2023	Rochester, Shaya	Emails with S. Reisman and J. Mosse regarding outstanding diligence requests (.60); emails with Kirkland regarding same (.40); call with T. Hatcher regarding shared services agreement (.60); email with S. Reisman regarding same (.10); emails with M. Ray regarding same (.40); emails with E. Trotz regarding updating intercompany claims analysis (.70); call with E. Trotz regarding Plan confirmation objections (.30); review diligence responses from Kirkland (1.10); calls with Katten regarding response to Kirkland (.80); call with E. Trotz regarding presentation on intercompany claims analysis (.30); revise presentation on intercompany claims analysis (1.90); call with C. Giglio regarding intercompany claims analysis (.40); calls with S. Reisman regarding intercompany claims analysis (.60); prepare email to lead Debtor counsel with questions regarding AHEG Objection and Joint Stipulation (1.20); review governmental claims asserted against TopCo (.60); review summary of confirmation objections (.70)	10.70
02/23/2023	Reisman, Steven	Calls with S. Rochester regarding intercompany claims analysis (.60); emails with S. Rochester regarding intercompany claims analysis (.50); call with C. Giglio regarding intercompany claims (.40); analyze materials related to potential settlement of intercompany claims (1.40)	2.90
02/24/2023	Mosse, Julia	Call with Katten regarding intercompany claims analysis (1.10); prepare for call with M. Ray regarding intercompany claims analysis (.60); call with S. Rochester and Kirkland regarding intercompany claims analysis (.50); call with M. Ray regarding intercompany claims analysis (.80); call with Katten, Quinn, ArentFox regarding intercompany claims analysis (.40); review Ad Hoc Equity Group's objection to Voyager/FTX Stipulation (.30); email with Katten regarding same (.40); draft update to M. Ray regarding intercompany claims analysis (.60); email with Katten and M. Ray regarding intercompany claims analysis (.20); email with Katten and Kirkland regarding information requests related to Ad Hoc Equity Group's confirmation objection and objection to Voyager/FTX Stipulation (.30)	5.20
02/24/2023	Jordan, Ally	Review TopCo public filings (.50)	0.50
02/24/2023	Trotz, Ethan	Revise updated presentation (2.30); call with S. Rochester regarding same (.20); call with Katten regarding intercompany settlement issues (1.10); emails with Katten regarding intercompany settlement issues (.20); review equity group objection to FTX stipulation (.40); incorporate S. Rochester comments to presentation (.40)	4.60
02/24/2023	Hodge, Johnjerica	Call with S. Rochester to prepare for call with M. Ray (.20); meet with M. Ray (.80); meet with counsel for other Independent Directors (.40); review objection filed by the Ad Hoc Equity Group (.20); discuss next steps in investigation with Katten (.20); prepare reservation of rights (.30)	2.10
02/24/2023	Rochester, Shaya	Emails with Katten regarding intercompany claims analysis (.30); update presentation on intercompany claims analysis (.40); call with J. Hodge to prepare for call with M. Ray regarding intercompany claims presentation (.20); call with Katten regarding intercompany claims presentation (1.10); call with K. Scherling at Quinn regarding potential intercompany claims settlement (.20); prepare for calls with client and Quinn to discuss potential intercompany claims settlement (.60); call with S. Reisman regarding same (.30); call with R. Howell (Kirkland) and J. Mosse regarding intercompany claims analysis (.50); call with M. Ray to discuss updated intercompany claims analysis (.80); prepare for call with Quinn to discuss potential intercompany claims settlement (.30); call with Quinn to discuss potential intercompany claims settlement (.40); call with E. Trotz regarding presentation (.20); revise update memo to client regarding AHEG objection to Joint Stipulation (.40)	5.70

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02/24/2023	Reisman, Steven	Analyze intercompany claims settlement issues (1.00); call with S. Rochester regarding intercompany claims (.30); review documents in connection with intercompany claims (1.10); emails with Katten regarding Ad Hoc Equity Group (.40)	2.80
02/25/2023	Mosse, Julia	Draft email to M. Ray regarding Ad Hoc Equity Group Objection to Voyager/FTX Stipulation (.40); review Objection in connection with same (.20); email with Katten regarding same (.20)	0.80
02/25/2023	Hodge, Johnjerica	Revise email to M. Ray (.10); draft reservation of rights (1.70)	1.80
02/26/2023	Mosse, Julia	Email with Katten regarding claims against Voyager Digital Ltd. (.30); review and comment on draft Reservation of Rights in response to Ad Hoc Equity Group's objections (.40); email with Katten regarding same (.30); review updated hypothetical recovery analysis regarding intercompany transactions (.20); email with Katten regarding same (.20)	1.40
02/26/2023	Jordan, Ally	Review TopCo public filings (.30); research cases regarding intercompany claims (1.00)	1.30
02/26/2023	Trotz, Ethan	Revise reservation of rights (.60); emails with Katten regarding same (.20); review TopCo public filings (.40); continue reviewing Plan objections (1.10)	2.30
02/26/2023	Hodge, Johnjerica	Revise correspondence to independent director (.10); revise reservation of rights (.50); revise settlement analysis (.20); perform research related to reservation of rights (.60)	1.40
02/26/2023	Rochester, Shaya	Review correspondence with client and J. Mosse regarding AHEG Objection to Joint Objection (.20); make extensive revisions to Reservation of Rights (1.50); update presentation on intercompany claims analysis (.50); further revise ROR based on comments from team (.40); revise update memo for M. Ray (.70)	3.30
02/26/2023	Reisman, Steven	Review materials in connection with settlement of intercompany claims (.80)	0.80
02/27/2023	Mosse, Julia	Email with Katten and Quinn Emanuel regarding intercompany claims (.20); email with Katten and M. Ray regarding intercompany claims analysis (.20); comment on updated draft presentation regarding intercompany claims analysis (.80); email with Katten regarding same (.40); call with S. Rochester regarding intercompany claims analysis (.20); review draft reservation of rights regarding Ad Hoc Equity Group filings (.30); email with Katten and M. Ray regarding same (.30); review FTX Debtors' Rule 9019 Motion regarding Voyager/FTX Stipulation (.30); email with Katten regarding same (.20); review Ad Hoc Equity Group's supplemental Plan objection (.10); email with Katten regarding same (.10); review Stipulation between Voyager Debtors and certain governmental claimants (.20); email with Katten regarding same (.10); comment on update email to M. Ray (.20)	3.60
02/27/2023	Trotz, Ethan	Review Plan for independent director issues (1.20); emails with S. Reisman regarding independent director issues (.30); email with S. Rochester regarding intercompany negotiations (.10); review intercompany claims scenarios (.90); incorporate scenarios into presentation (1.20); review FTX Alameda issues (.70); emails with Katten regarding intercompany issues (.30); call with S. Rochester regarding presentation (.20); continue reviewing Plan objections (.70)	5.60



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Date	Timekeeper	Description	Hours
02/27/2023	Rochester, Shaya	Emails with E. Trotz regarding updates to intercompany claims analysis (.30); review updated presentation on intercompany claims analysis (.30); revise updated presentation on intercompany claims analysis (1.10); call with J. Mosse regarding intercompany claims analysis (.20); review markup of updated presentation on intercompany claims (.20); further revise updated presentation on intercompany claims (1.10); call with E. Trotz regarding updated presentation (.20); revise update summary to client (.30)	3.70
02/27/2023	Reisman, Steven	Emails with Quinn Emanuel regarding intercompany claims settlement strategy (1.20); review Ad Hoc Group's supplemental plan objection (.10); review materials regarding settlement (.40); emails with S. Rochester and J. Mosse regarding settlement (.40)	2.10
02/28/2023	Mosse, Julia	Email with Katten and M. Ray regarding draft Reservation of Rights in response to Ad Hoc Equity Group filings (.20); review updated draft Reservation of Rights (.20); comment on updated presentation to M. Ray regarding intercompany claims analysis (1.20); review Debtors' Motion for Entry of an Order Approving the Joint Stipulation by and among the Debtors and FTX (.30); email with Katten regarding same (.20); review draft update email to M. Ray (.20); email with S. Rochester regarding contingent account holder claims (.20); review Voyager Debtors Confirmation Brief (.70); email with Katten regarding same (.60); review Voyager Debtors Third Amended Plan of Reorganization (.50); email with Katten regarding same (.30)	4.60
02/28/2023	Trotz, Ethan	Review 9019 motion (.50); prepare summary of 9019 motion (.20); emails with Katten regarding 9019 motion (.30); incorporate Katten comments to presentation (.40); continue reviewing objections and statements in support of Plan (2.60); prepare summary of confirmation papers filed (1.60)	5.70
02/28/2023	Hodge, Johnjerica	Revise reservation of rights (.50); update presentation to Independent Director (.80); revise email with debtors' counsel (.10)	1.40
02/28/2023	Siena, Marie	Finalize reservation of rights pleading (.20); file reservation of rights on the court's docket (.20); emails with S. Rochester and E. Trotz regarding same (.20)	0.60
02/28/2023	Rochester, Shaya	Emails with Katten regarding arguments raised by Ad Hoc Equity Group (.30); call with S. Reisman regarding Reservation of Rights (.20); revise Reservation of Rights based on S. Reisman comments (.40); make final changes to Reservations of Rights (.30); review Debtors' 9019 Motion seeking approval of Stipulation with FTX (.60); update summary for client regarding same (.60); provide comments on updated presentation regarding intercompany claims (.80); call with S. Reisman regarding Plan confirmation (.30); communications with lead Debtor counsel regarding confirmation (.30); begin to review revised Chapter 11 Plan (.30)	4.10
02/28/2023	Reisman, Steven	Review reservation of rights (.40); call with S. Rochester regarding the same (.20); call with S. Rochester regarding plan confirmation (.30); emails with Katten regarding intercompany claims (.80)	1.70
<b>Total Hours :</b>			<b>343.40</b>

Matter: 398573.00018

Invoice #: 9020122364

April 11, 2023

Invoice Due Date: Payable Upon Receipt

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**TIME SUMMARY**

**United States**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Reisman, Steven	42.80	1,755.00	75,114.00
Rochester, Shaya	87.90	1,425.00	125,257.50
Mosse, Julia	82.10	1,050.00	86,205.00
Hodge, Johnjerica	40.50	1,040.00	42,120.00
Trotz, Ethan	64.70	815.00	52,730.50
Jordan, Ally	24.80	765.00	18,972.00
Siena, Marie	0.60	410.00	246.00

<b>Sub Total :</b>	<b>343.40</b>	<b>Sub Total :</b>	<b>400,645.00</b>
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<b>Total Hours :</b>	<b>343.40</b>	<b>Total Fees</b>	<b>400,645.00 USD</b>
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**Katten**

Katten Muchin Rosenman LLP  
50 Rockefeller Plaza  
New York NY 10020-1605

Tel: 212-940-8800

Fax: 212-940-8776

Federal Tax ID:36-2796532

[www.katten.com](http://www.katten.com)

April 11, 2023

**Matthew Ray, Independent Director of  
Voyager Digital Ltd.**

Client: 0000398573  
Payer: 0000398573  
Matter: 398573.00020  
Invoice #: 9020122363  
Invoice Due Date: Payable Upon  
Receipt

## Summary

RE: Retention and Fee Matters

For Professional Services Rendered Through February 28, 2023

Fees Total.....	15,732.00	
<b>Total Amount Due .....</b>	<b>15,732.00</b>	<b>USD</b>

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Katten Muchin Rosenman UK LLP is a Limited Liability Partnership of solicitors and registered foreign lawyers registered in England and Wales.



Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Retention and Fee Matters

## TIME DETAILS

Date	Timekeeper	Description	Hours
02/02/2023	Trotz, Ethan	Call with R. Evans and M. Siena regarding fee statements (.20); prepare for call with R. Evans and M. Siena regarding fee statements (.20)	0.40
02/02/2023	Siena, Marie	Revise draft of First Monthly Fee Statement (1.50); call with E. Trotz and R. Evans regarding monthly fee statements (.20)	1.70
02/02/2023	Evans, Robin	Call with E. Trotz and M. Siena regarding preparation of fee applications (.20); emails regarding same (.10)	0.30
02/05/2023	Trotz, Ethan	Emails with S. Rochester regarding fee statements (.20)	0.20
02/05/2023	Siena, Marie	Revise materials for December fee statement (.40)	0.40
02/05/2023	Evans, Robin	Finalize fee statements before filing (.70)	0.70
02/06/2023	Trotz, Ethan	Review issues regarding November 2022 fee statement (.80); review issues regarding December 2022 fee statement (.50)	1.30
02/06/2023	Siena, Marie	Revise materials for November fee statement to incorporate R. Evans comments (.20); further revise materials for November fee statement to incorporate E. Trotz comments (.90); revise materials for December fee statement to incorporate E. Trotz comments (.60)	1.70
02/06/2023	Evans, Robin	Revise November fee application for consistency with court filings and orders (1.30)	1.30
02/06/2023	Reisman, Steven	Review November and December fee statement (.40)	0.40
02/13/2023	Trotz, Ethan	Emails with M. Siena regarding fee statements (.20); call with Katten regarding fee statements (.30); review November fee statement (.90)	1.40
02/13/2023	Siena, Marie	Revise materials for November fee statement (.70); emails to E. Trotz regarding materials for November fee statement (.20); revise materials for December fee statement to incorporate R. Evans comments (.30); revise materials for January fee statement to ensure that privileged and confidential information is not disclosed (2.30); call with Katten regarding fee statements (.30); revise November monthly fee statement (.90); emails with E. Trotz and R. Evans regarding November fee statement (.20)	4.90
02/13/2023	Evans, Robin	Call with Katten regarding fee examiner appointment and fee application guidelines (.30)	0.30
02/14/2023	Trotz, Ethan	Review interim compensation order in connection with preparing Katten's fee statements (.30)	0.30
02/14/2023	Siena, Marie	Revise materials for January fee statement (1.80)	1.80
02/15/2023	Evans, Robin	Revise November and December prebills for accuracy and consistency with billing guidelines (.40); email with M. Siena and E. Trotz regarding same (.10)	0.50
02/16/2023	Trotz, Ethan	Review exhibits to November monthly fee statement (.40)	0.40
02/17/2023	Siena, Marie	Revise materials for January fee statement to ensure that privileged and confidential information is not disclosed (2.40)	2.40
02/20/2023	Siena, Marie	Revise materials for November and December fee statements to incorporate S. Rochester comments (.90); emails with S. Reisman regarding same (.20)	1.10
02/20/2023	Reisman, Steven	Review revised fee statements (.20); emails regarding same (.10)	0.30
02/21/2023	Trotz, Ethan	Review materials for December 2022 fee statement (.50)	0.50

Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

Date	Timekeeper	Description	Hours
02/21/2023	Siena, Marie	Revise materials for January fee statement to incorporate E. Trotz and R. Evans comments (1.90); call with R. Evans regarding fee examiner and prebill issues (.20); emails with S. Rochester regarding same (.30)	2.40
02/21/2023	Evans, Robin	Call with M. Siena regarding fee examiner and prebill issues (.20); provide comments to materials for January fee statement (1.10); email M. Siena and E. Trotz regarding same (.10)	1.40
02/21/2023	Rochester, Shaya	Review Voyager monthly fee statement for confidential and privileged information and for compliance with Fee Guidelines (.30)	0.30
02/26/2023	Siena, Marie	Email with S. Reisman regarding materials for January fee statement (.20)	0.20
02/28/2023	Siena, Marie	Draft chart of fees and expenses to date (.30); emails with S. Rochester and S. Reisman regarding fees and expenses (.20)	0.50
Total Hours :			27.10

Matter: 398573.00020

Invoice #: 9020122363

April 11, 2023

Invoice Due Date: Payable Upon Receipt

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**TIME SUMMARY**

**United States**

<b>Name</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
Reisman, Steven	0.70	1,755.00	1,228.50
Rochester, Shaya	0.30	1,425.00	427.50
Trotz, Ethan	4.50	815.00	3,667.50
Evans, Robin	4.50	755.00	3,397.50
Siena, Marie	17.10	410.00	7,011.00
<b>Sub Total :</b>	<b>27.10</b>	<b>Sub Total :</b>	<b>15,732.00</b>
<b>Total Hours :</b>	<b>27.10</b>	<b>Total Fees</b>	<b>15,732.00 USD</b>

**Katten**

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April 11, 2023

**Matthew Ray, Independent Director of  
Voyager Digital Ltd.**

Client: 0000398573  
Payer: 0000398573  
Matter: 398573.00024  
Invoice #: 9020122361  
Invoice Due Date: Payable Upon  
Receipt

## Summary

RE: Expenses

For Professional Services Rendered Through February 28, 2023

Disbursements .....	7,069.29	
<b>Total Amount Due .....</b>	<b>7,069.29</b>	<b>USD</b>

Payment can be remitted directly to our account:

[REDACTED]

Disbursements and other charges incurred which have not yet been posted as of the above date will be billed at a later date.

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Matter: 398573.00024

Invoice #: 9020122361

April 11, 2023

Invoice Due Date: Payable Upon Receipt

RE: Expenses

## DISBURSEMENTS

Description	Cost Description	Amount
Color Printing	Color Printing. Color Printing. Color Printing.	575.50
Court Costs	Pacer Court Costs 1/01/2023-1/31/2023 CHI. Pacer Court Costs 1/01/2023-1/31/2023 CHI. Pacer Court Costs 1/01/2023-1/31/2023 LAX. CourtSolutions fee for telephonic appearance at hearing--Date Incurred: 02/07/2023. CourtSolutions fee for telephonic attendance at hearing-Date Incurred: 02/22/2023.	177.90
Data/Library Research Services	Westlaw Legal Research: JORDAN,ALLY on 2/26/2023. Westlaw Legal Research: JORDAN,ALLY on 2/11/2023. Westlaw Legal Research: JORDAN,ALLY on 2/10/2023. Westlaw Legal Research: JORDAN,ALLY on 2/8/2023. Westlaw Legal Research: JORDAN,ALLY on 2/7/2023. Westlaw Legal Research: JORDAN,ALLY on 2/6/2023. Westlaw Legal Research: JORDAN,ALLY on 2/1/2023. Westlaw Legal Research: HODGE,JOHNJERICA on 2/26/2023. Westlaw Legal Research: HODGE,JOHNJERICA on 2/2/2023.	6,315.89
Total Disbursements:		7,069.29 USD